

**Annual Statement of the Braintree Retirement System
for the year ended December 31, 2005**

Investment Income

	2005 End Balance	2004 End Balance	2003
Investment Income Received From :			
(a) Cash (from schedules 1A and 1 C)	115,859.71	56,132.01	53,706.54
(b) Short Term Investments (sch 2)	0.00	0.00	0.00
(c) Fixed Inc Sec (from sch 3A and 3C)	0.00	0.00	9,425.41
(d) Equities (from sch 4A and 4C)	409,829.88	336,818.81	224,272.37
(e) Pooled Funds (from Schedule 5)	2,975,398.78	2,521,654.82	2,395,938.77
(f) Commission Recapture	0.00	0.00	0.00
4821 - TOTAL INVESTMENT INCOME	3,501,088.37	2,914,605.64	2,683,343.09
Plus :			
4884 - Realized Gains	1,977,732.17	1,329,648.46	1,242,807.73
4886 - Unrealized Gains	9,716,923.03	14,248,142.92	21,438,535.22
1550 - Interest Due & Accrued Cur Yr	0.00	0.00	0.00
	11,694,655.20	15,577,791.38	22,681,342.95
Less :			
4823 - Pd Accrued Int - Fixed Inc Securities	0.00	0.00	0.00
4885 - Realized Losses	-628,600.04	-208,988.56	-172,818.78
4887 - Unrealized Losses	-7,576,326.51	-5,085,371.13	-4,830,113.79
1550 - Inc Due & Accrued Prior Year	0.00	0.00	-7,215.67
	-8,204,926.55	-5,294,359.69	-5,010,148.24
NET INVESTMENT INCOME	6,990,817.02	13,198,037.33	20,354,537.80
Income Required :			
Annuity Savings Fund (Supp Schedule)	150,357.62	149,251.94	234,286.85
Annuity Reserve Fund	306,981.25	289,780.88	253,088.32
Expense Fund	918,174.98	760,418.98	704,469.18
Military Service Fund	8.74	8.69	14.34
	1,375,522.59	1,199,460.49	1,191,858.69
TOTAL INCOME REQUIRED	1,375,522.59	1,199,460.49	1,191,858.69
Net Investment Income	6,990,817.02	13,198,037.33	20,354,537.80
Less : Income Required	-1,375,522.59	-1,199,460.49	-1,191,858.69
EXCESS INCOME TO THE PENSION RESERVE FUND	5,615,294.43	11,998,576.84	19,162,679.11